

PRICE TREND DOWNWARD

Increased production and rather slow demand have forced most of the leading products to levels lower than those of last year. New potatoes and western lettuce are among the few lines often selling higher this season. Spells of temporary shortage in other lines have resulted favorably to some of the trucking sections but, as usual in a late season, many producing districts have been crowded into a shorter time for shipment, resulting in periods of over-supply and price depression.

POTATO POSITION UNSETTLED

The crowding together of shipping seasons has been unfavorable for the potato region of the upper Atlantic Coast, bringing the Carolinas, Virginia, Maryland, and New Jersey into competition, despite efforts to limit and control the shipping movement. The result was considerable unsettlement and a tendency to frequent price declines. On the whole, the price has been higher than last season but still disappointing to shippers and failing at times to return cost of production, despite the considerable cuts in acreage this year.

New Jersey usually ships about one-third to one-fourth of the 10,000 to 12,000 carloads of potatoes moved in August but Virginia and Maryland continue fairly active. During the last two seasons fully one-half the car lots in August came from a dozen States of the main crop region, led by Wisconsin, New York, and the far western early shipping sections. Even Maine began shipping potatoes again in August, after sending out old-crop potatoes all through July. Early crops are fair to good in all these States. The midseason production, although below average, was estimated about 10 percent larger than last year, owing to less drought damage and despite some cuts in acreage. The main crop situation probably will be somewhat stronger this year, due chiefly to less acreage and to lighter production now expected in the northeast and the Great Lakes region. Much will depend on the length of the growing season which was unusually extended in each of the last 2 years. Present outlook is for an average crop 20,000,000 bushels below last year and, with more potatoes from the West and fewer from the East. The distant location of more than one-half of the main crop will tend to prevent extremely low prices. Last year the greater part of the crop was within easy local shipping distance.

The season was favorable for the early cabbage crop in the North and yields were large but prices low. Acreage and condition of the late crop are above average. Kraut markets are weak because of supplies on hand and the prospect of liberal new production.

The main Northern onion season started poorly at low prices, mostly below \$1 a bushel. Acreage and growing conditions are above average in most producing sections. Field beans are doing well on the larger acreage but there was considerable wet weather injury in Michigan and New York. Total production may increase 30 percent but that would be only 12½ percent above average. Old-crop holdings are light and prices fairly steady.

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MORE HOGS PROBABLE AFTER NEXT WINTER

The downward trend in hog production which began in the fall season of 1933 apparently ended in the spring of 1935, and increasing production can be expected for the next 2 years at least. How rapidly hog production will increase during the next 2 years is uncertain, since there are no other periods in which the decrease in production was so great as it was in 1934-35.

If feed grain production this year should be about as forecast in early July and if the relationship between hog prices and corn prices should prove to be as now appears probable, an increase in hog production in 1936 over 1935 of 25 percent would be about the maximum that could be expected. If feed grain production in 1936 should be average or better, a further material increase in hog production would occur in 1937.

SMALLER SLAUGHTER SUPPLIES NEXT WINTER

Supplies of hogs for slaughter in the 1935-36 marketing year, beginning next October, probably will be even smaller than the very small supplies in the current marketing year.

The seasonal distribution of marketings during 1935-36, however, is likely to be materially different from that of the present year and from the average. Present indications point to a considerable decrease in slaughter supplies during the winter season (October to April) as compared with a year earlier and to some increase in slaughter in the summer season (May to September 1936). It is expected that the proportion of the total slaughter in 1935-36 that is slaughtered in the first quarter will be very small, and that slaughter in the last half of the year may exceed that in the first half. Average weights of hogs slaughtered in 1935-36 will be heavier than in 1934-35.

FOREIGN MARKET OUTLOOK POOR

Some improvement in consumer demand for hog products in this country in the coming marketing year is probable but little improvement in the present restricted foreign outlet for American hog products is in prospect. In view of continued small slaughter supplies of hogs and the further improvement in domestic demand, it is probable that the average of hog prices in 1935-36 will be higher than the average of 1934-35 but lower than the peak of prices in the present marketing year.

SMALL NUMBER OF HOGS NOW ON FARMS

The number of hogs over 6 months of age on farms June 1 this year, from which number most of the hogs slaughtered during the remainder of the present marketing year ending September 30 will come, was the smallest for this date in many years. For the Corn Belt States the decrease from June 1, 1934, was about 6,000,000 head, or about 37 percent. Inspected hog slaughter for the 3 months, July to September, will be the smallest for the period in more than 30 years. It may be no larger than in 1902, when it amounted to about 4,750,000 head, and in which year it was much reduced from immediately preceding years because of the short 1901 corn crop resulting from the drought of that year. If slaughter during this 3-month period this year should about equal that of the equivalent period in

1902, the total for the marketing year 1934-35 would be about 30,000,000 head, which was the number indicated in the Bureau's outlook report of last November.

Although inspected slaughter for the current marketing year will be the smallest in 25 years, present indications are that slaughter in the 1935-36 marketing year will be even smaller.

The 1935 spring pig crop is estimated by the Department of Agriculture at 30,402,000 head for the United States. This is a decrease of 7,405,000 head, or 19.6 percent, from the spring pig crop of 1934, and a decrease of 20,814,000 head, or 40 percent, from the average of the spring crops of 1932 and 1933. In the North Central (Corn Belt) States the spring crop this year is 22.3 percent smaller than that of 1934 and 42 percent below the 1932-33 average.

SOME INCREASE EXPECTED IN FALL PIGS

The number of sows to farrow in the fall season of 1935 is estimated at 3,175,000 head. This is an increase of 19.5 percent over the very small number farrowed in the fall of 1934, but is 34 percent smaller than the average of 1932 and 1933. The total number of litters, spring and fall, to be farrowed in 1935 is indicated as about 8,196,000. This is a reduction of more than 10 percent from the total of 1934 and of 41 percent from the average of 1932 and 1933.

For the Corn Belt States the reduction in total litters in 1935 is 12 percent from 1934 and 44 percent from the average of 1932 and 1933.

If the average number of pigs saved per litter in the fall of 1935 is as much above the fall of 1934 as the spring of 1935 was over the spring of 1934, the total number of pigs saved in 1935 will be less than 50,000,000 head. This would be about 4,000,000 head less than the total number of pigs saved in 1934 and more than 31,000,000 head less than the average of 1932 and 1933. Inspected slaughter in the marketing year 1935-36 from such a production would probably be the smallest since the year 1896-97.

PIGS WILL BE MARKETING LATER THIS SEASON

If feed grain production in 1935 is about as indicated by the July 1 crop report, as to both quantity and State distribution, the seasonal distribution of slaughter in the 1935-36 marketing year will be very different from that of 1934-35. Slaughter during the first quarter will represent a relatively small proportion of the yearly total and that during the last quarter will be a relatively large proportion. The changes from the 1934-35 marketing year will be characterized by large decreases in the first quarter and progressively smaller decreases as the year advances, giving way to an increase in the last quarter. It is probable that the proportion of the 12-month total which will be slaughtered in the first quarter will be about the smallest on record and that slaughter in the last half of the year may exceed that in the first half as has happened in only 1 year of record, 1910-11.

Not only will the fall pig crop of 1935 be unusually large relative to the spring pig crop, but as hog production tends to increase in 1936 a much larger than normal proportion of gilts from the 1935 spring pig crop will be kept for breeding purposes. This will tend to reduce slaughter during the first 6 months of the marketing year and to

increase it in the last 6 months when a large part of such hogs will be marketed as packing sows. Since the average date of farrowing of the 1935 spring pig crop was unusually late, with the largest percentage farrowed in May for any year in the 6 for which records are available, this will tend also to reduce the proportion of the crop marketed during the first quarter of the year.

HEAVIER WEIGHTS PROBABLE

The average weights of hogs slaughtered during the first half of the 1935-36 marketing year will doubtless be somewhat heavier than in the corresponding months of the 1934-35 year. However, if the corn crop in the Corn Belt should be no larger than forecast in July and if a considerable part of it should be soft, the average weights may not equal the average of the preceding 5 years.

VERY LIGHT STORAGE SUPPLIES

Total stocks of pork on July 1, amounting to 445,000,000 pounds, were the smallest of record for that date, being 29 percent smaller than a year earlier, and 38 percent less than the 5-year July 1 average. The July 1 total was 12 percent smaller than the quantity in storage at the beginning of the season on November 1, 1934, although no larger than the 5-year average for November 1.

With the storage supplies of pork at record low levels at the period when the usual heavy out-of-storage movement begins, it is evident that the quantity of pork that will be moved out of storage between now and the beginning of the new storage season, November 1, will be much smaller than average.

On July 1 storage holdings of lard of 85,000,000 pounds were 43 percent less than the 5-year July 1 average and the smallest on record for that date.

PRICES NEARLY DOUBLED THIS YEAR

The average price paid by packers for hogs during the 9 months of this marketing year (exclusive of processing tax) was \$7.19, compared with \$3.75 in 1933-34, \$3.55 in 1932-33, and \$5.71 the 5-year average (1929-30 to 1933-34). Including the processing-tax payments (computed at the different rates in effect) the cost of hogs to packers this year was \$9.44 compared with \$5.15 in the corresponding period of the previous year.

The total amount paid by packers for hogs slaughtered under Federal inspection during the first 9 months of the current marketing year, 1934-35, excluding processing-tax payments, was about \$402,000,000 compared with \$296,000,000 in the corresponding period of 1933-34, \$299,000,000 in 1932-33, and \$473,000,000 the 5-year average for the period (1929-30 to 1933-34).

HIGH PRICES THIS FALL

Assuming that the hog-processing tax is continued at the present rate until the end of 1936, hog prices in the 1935-36 marketing year are expected to average somewhat higher than in 1934-35, but the trend of prices during the year will be considerably different because of the differences in the distribution of marketings over the year.

Since supplies during the first quarter of the 1935-36 marketing year (October-December 1935) will be very small and much smaller than a year earlier, the seasonal decline in prices which takes place in the fall months may start later than usual and be somewhat less than average. Prices during this period, however, will be considerably higher than those of a year earlier.

In view of the indications that a much larger than average proportion of the winter supply of hogs will be marketed in the late winter and early spring, the seasonal rise in prices that usually occurs during that period is expected to be relatively small and very much smaller than that which occurred in 1935. Sometime during that period, therefore, hog prices are likely to be lower than in the corresponding months of 1935.

With the 1936 summer supply relatively large, both in relation to the winter supply and to that of the summer of 1935, prices during the last three quarters of the calendar year 1936 may be expected to average no higher than those of the corresponding months of a year earlier, and may be lower.

With the trend of hog supplies generally upward after the winter of 1935-36 the trend of hog prices during the next 2 years is likely to be downward, unless the increase in supplies is offset by a marked improvement in consumer demand and an expansion in the foreign outlet for American hog products.

From The Summer Hog Outlook, B. A. E.

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THE BEEF CATTLE SUMMER OUTLOOK

A RECORD DECREASE IN CATTLE LAST YEAR

The number of cattle on farms January 1, 1935, was 60,667,000 head. This was 7,623,000 head, or 11.2 percent, less than the number January 1, 1934. It was, however, about 3,000,000 head more than on January 1, 1928, the last low point of the cattle cycle. Compared with 1928, all the increase has been in the number of cattle kept principally for milk—cows, heifers, and heifer calves—and there was a small decrease in the number of other cattle, mostly cattle kept principally for beef. Compared with January 1, 1934, there were reductions of 2,221,000 head, or 6 percent, in milk stock and 5,402,000 head, or 17 percent, in other cattle.

The decrease in cattle numbers during 1934 was the largest during any year of record. It was largely a result of the severe drought which covered most of the country west of the Mississippi River and of the purchase and slaughter of cattle and calves as a part of the drought relief activities of the Federal Government. Had there been no drought it is probable that some decrease in cattle numbers would have occurred in 1934, but if feed production had been fairly normal the reduction would have been relatively small. With no abnormal conditions, such as widespread feed shortage or production control plans, cattle numbers would have declined for some years and another low point of numbers would have been reached about 1939 or 1940. Most of the decrease that normally would have extended over the next 5 or 6 years, therefore, occurred in 1934.

GREATEST DECREASE IN THE WEST

During the period from 1928 to 1934, when cattle numbers were increasing, the increase was relatively larger in the West North Central States than in other sections of the country and in that area the proportion of the total increased from 30.1 percent in 1928 to 32.3 percent at the beginning of 1934. This area was most seriously affected by the 1934 drought, and the resulting reduction in cattle numbers was the greatest there of all areas. At the beginning of 1935 the proportions of the total in the various areas were not greatly different than in 1928, with those in the West North Central and Western States somewhat smaller, and those in the East North Central and South Central States somewhat larger.

SMALLER CALF CROP THIS YEAR

Whether cattle numbers at the beginning of 1936 will be larger or smaller than a year earlier depends upon developments during the next 5 months. Forecasts with respect to such developments, however, cannot now be made with any degree of accuracy. Although numbers on January 1, 1935, were 7,600,000 head smaller than on January 1, 1934, the number on July 1, 1935, was probably 10,000,000 head smaller than that of a year earlier. The 1935 calf crop during the first half of the year was smaller than that of 1934 because of a decrease in the number of cows, a smaller percentage calf crop, and heavier death losses of calves in most of the 1934 drought areas. Death losses of cattle this year also were larger than a year earlier. On the other hand, the slaughter of cattle and calves was smaller than during the first half of 1934, although large compared with that of the preceding 6 years, and importations of cattle were much larger this year than last.

SMALLER SLAUGHTER THIS FALL

Slaughter and other disappearances of cattle and calves during the last half of 1935 will be much smaller than during the last half of 1934. Slaughter of cattle and calves under Federal inspection probably will be from 10 to 15 percent less than the inspected commercial slaughter in the last half of 1934—8,140,000 head—which was the second largest on record for the period. In addition to this commercial slaughter in 1934, about 4,500,000 head of Government cattle and calves were slaughtered under Federal inspection; about 1,200,000 head were condemned and killed at points of purchase, and a considerable number were slaughtered in uninspected plants. The total of all Government purchases in 1934 amounted to about 7,000,000 head.

CATTLE NUMBERS ABOUT BEING MAINTAINED

A rough appraisal of these various factors that will determine the number of cattle at the end of 1935 indicates that unless inspected slaughter of cattle and calves during the last half of the year exceeds 7,300,000 head, the number on farms on January 1, 1936, will be no smaller than on January 1, 1935. A slaughter of this number would be considerably greater than the 5-year average (1929-33) and seems unlikely in view of the marked reduction that has occurred in cattle numbers. Such a slaughter would not be large relative to slaughter during the first half of 1935 of 7,034,000 head, excluding Government

cattle slaughtered during the first 3 months. In only 1 year of record (1932) has inspected slaughter of cattle and calves during the first half of the year exceeded that in the second half, although there was little difference between the two periods in 1927 and 1928.

MANY COWS AND CALVES BEING SLAUGHTERED

Slaughter of cattle and calves under Federal inspection during the first half of 1935 was notable for the large numbers of cows and heifers and of calves in the total. The number of cows and heifers slaughtered was the largest for the period since 1920, whereas that of steers was the smallest of record.

The proportion of cows and heifers in the total cattle slaughtered (53 percent) was much the largest of record and compares with an average proportion of 44.5 percent during the preceding 10 years. The number of calves slaughtered was the second largest of record, exceeded only in 1934, and the proportion of calves to total cattle and calves was the largest of record.

HEAVY SLAUGHTER OF DAIRY STOCK

Records of the States of origin of cattle received at a large number of public stockyards and packing plants this year show that there has been a heavy movement from the important dairy States in the East North Central and North Atlantic States and a relatively large movement from the South Atlantic and South Central States. Cattle marketings from all the West North Central States, except Kansas, during the first half of the year were sharply below the first half of 1934, and the marketings from most of the Western States were relatively small, except from California.

It is probable that the large slaughter of cows and heifers is directly associated with the heavy marketings of cattle from most of the important dairy States. The intensified tuberculosis eradication campaign and the marketings of cattle reacting to the Bangs disease test have doubtless been important causal factors in this increased slaughter. The high cost and scarcity of feeds in many areas and the sharp advance in prices of cows for slaughter after January 1 also encouraged a considerable culling of cows in all areas and to some extent probably accounted for the heavy marketings of calves.

MORE CATTLE WILL BE FED NEXT WINTER

If feed grain production is no smaller than was forecast as of July 1, a considerable increase in cattle feeding during the winter and spring of 1935-36 over a year earlier may be expected. How large the increase will be will depend upon the supply of feeder cattle, the prices of such cattle, and the prospective price of corn.

In line with present prices of slaughter steers, prices of stocker and feeder cattle will be much higher this fall than for any year since 1930. Present indications are that the price of corn will be considerably lower during the 1935-36 feeding season than during the 1934-35 season, but may be materially higher than in the three seasons preceding 1934-35. With prices of both feeder cattle and corn relatively high, the cost of finished cattle to feeders next winter and spring will be the highest since the winter of 1930-31.

MORE CATTLE IMPORTED

Imports of live cattle into the United States thus far this year have been considerably larger than in the corresponding period of any year since 1929. Total imports for the first 5 months amounted to about 210,000 head, compared with 45,000 in the corresponding period of 1934 and 252,000 for the first 5 months of 1929. Imports from Mexico comprised 68 percent and those from Canada 31 percent of the 1935 total. For the entire year 1934, imports of live cattle totaled only 69,000 head, compared with 84,000 in 1933 and 509,000 in 1929.

CONSUMER DEMAND

Consumer demand for beef and veal improved considerably in 1934 and thus far in 1935. Based on retail prices of good grade beef at New York City, consumers' expenditures for Federally inspected beef and veal in the first half of 1935 were 19 percent greater than in the first half of 1934 and were about 48 percent greater than in the first 6 months of 1933. Per capita consumption of Federally inspected beef and veal in the period of January to June this year, totaling 19.3 pounds, was 13 percent less than in the corresponding period last year, but was about the same as the 5-year (1930-34) average for the period.

—*From the Summer Beef Cattle Outlook, B. A. E.*

FAIRLY FAVORABLE POULTRY OUTLOOK

The outlook is favorable for poultry producers during the remainder of 1935. Egg and poultry prices are likely to continue at higher levels than last year. The supply of fresh eggs will probably be a little larger than last year, but the supply of shell eggs in storage is much smaller and therefore will offer less competition than last year to the fresh egg supply.

Production of eggs during the early months of 1936, as the result of a heavier production per hen and a small increase in the number of layers, will be larger than the small production of those months this year.

Although winter egg production will be larger, the lighter supplies and the higher price of meats and some further expected improvement in purchasing power of consumers will tend to support the price of eggs, and egg prices will probably not differ much from those of last winter. Present prospects are that feed supplies will be ample and feed prices considerably lower than last year.

Supplies of poultry during the fall and winter will probably not be so large as last year. Storage stocks are larger at present but there are fewer hens on farms. Although there is a small increase in the number of chickens raised, a larger proportion of them as well as of hens will be saved for layers, so that a smaller proportion of the total crop will be available for market.

SLIGHT INCREASE PROBABLE IN NUMBER OF HENS

The number of hens in farm flocks on July 1 this year was estimated to be 6 percent less than on that date last year, 8 percent less than in 1933, 12 percent less than the July average for the 5 years 1928-32, and the smallest since the record of numbers was begun in 1925.

Present indications are that the number of hens, including pullets, on hand at the beginning of next year will be at least as large and by midwinter from 3 to 5 percent larger than in the corresponding months this year, but will remain about 3 to 5 percent below the number on January 1, 1934.

The northern and southern West Central Divisions which suffered badly from drought last year, showed, together, on July 1, 1935, about 9 percent fewer hens on hand than on that date in 1934. In both these divisions it is probable that the proportion of the present hens held over for layers will be so much larger than the proportion kept last year that the present shortage of hens will be almost or entirely overcome and the number of old hens on hand during the coming winter may be as great as last winter.

The greater proportion of the pullet crop that will be saved for layers will probably fully offset the shortage there in chickens raised. Even with the present shortage of both hens and young chickens, the number of layers in these two divisions next year will probably be maintained close to this year's level.

Outside of the West Central Divisions, present numbers of hens are from 2 to 6 percent less than last year. The present tendency to keep more of the hens will probably result in numbers of old hens for laying this winter in each of these divisions at least equal to or possibly in excess of numbers at the beginning of the present season.

THREE TO FIVE PERCENT MORE LAYERS NEXT WINTER

An increase in the number of layers next winter for the country as a whole is indicated, and allowing for the relative importance of the different sections, this increase appears likely to be in the neighborhood of 3 to 5 percent. This probability of increase is based upon the assumption that the proportion of hens and pullets retained for layers will in each Grand Division approach the maximum proportion retained in any of the last 5 years. Such an assumption appears justified by the present situation, including the present feed prospects.

COMMERCIAL HATCHINGS INCREASED

In view of the reduction made in the size of farm flocks during the fall and winter months of 1934-35, it was generally expected that commercial hatchings of baby chicks would show a sharp increase for the 1935 season. That this has taken place is shown by reports received from a large group of hatcheries, each having a capacity of 10,000 eggs and over. Cumulative data from such plants for the months of January to May, inclusive, point to an increase of 15.5 percent in the number of chicks hatched during these months compared with the same months last year. In the East North Central States the increase was 21.7 percent, and in the South Central States 28.8 percent.

EGG PRODUCTION IMPROVING

Egg production is holding up well this year considering the small average number of hens per flock. With the better feed situation and the price improvement for poultry products, producers will no doubt feed more liberally during the remainder of the year than was possible last year, and a heavy production of eggs per hen may be expected to continue.

The aggregate number of eggs laid per hen on the first day of each month from January to July, inclusive, this year was 1.1 percent greater than last year, was the same as in 1933, and was about equal to the 5-year average for those months. The rate of laying per hen during the remaining 5 months of the year will probably exceed last year's record materially, and it now seems probable that the production of eggs per hen for the entire year will exceed last year's production and equal or exceed the 5-year average per hen.

Total production of eggs during the last 5 months of this year will probably equal or exceed that of the same months last year but the shortage of 6 percent in the total production from January to July, inclusive, cannot be overcome and the total production of eggs for the year 1935 will fall below the production in 1934.

—*From the Summer Poultry Outlook, B. A. E.*

THE CURRENT EGG AND POULTRY MARKETS

The egg markets in July for the most part followed the usual mid-summer pattern of quietness. Prices on the better grades of eggs moved slightly higher under a moderate volume of trading, while the other grades moved slightly lower. This is not unusual for this time of the year, for with declining supplies and the warmer weather, the proportion of market receipts falling into the higher grades grows progressively smaller. The margin in prices between the better and lower grades is therefore wider during the summer months than at any other time of the year.

MORE EGGS TO MARKET IN JULY

Receipts of eggs at the four principal markets of New York, Chicago, Boston, and Philadelphia for the first 3 weeks of July were much larger than during the corresponding 3 weeks of last year, totaling approximately 773,000 cases as against 661,000 cases, a gain of about 17 percent. By far the major part of the increase came from the Middle West where production conditions in late June and early July were in sharp contrast to a year earlier. Most of the egg producers in the Middle West, particularly in the general farming areas, have experienced fairly favorable production conditions during the last 2 months. There have been no protracted hot spells to check the egg lay seriously, while generous rains have kept the feed ranges in good condition.

Substantial declines in feed prices from the highs of early in the year have encouraged a more liberal use of grain and commercial feeds in some sections, so that production generally in July showed less than the usual seasonal decline. It is expected that market receipts for July and August will be much larger than the exceptionally small receipts of those months last year, and will to some extent offset the effect of one of the smallest stocks of eggs in storage for years.

Reports from crop reporters of the United States Department of Agriculture showed one of the highest averages of production per hen of record for July 1. The number of hens and pullets in farm flocks on July 1 was about 6 percent less than on the same date last year, but the higher average production per hen gave a total production of

eggs slightly in excess of that of July 1 last year. Farm flocks are being culled less drastically than during the summer of 1934, and the addition of a larger number of pullets from this year's crop is expected to bring the number of layers up to the number of the preceding year by January 1, 1936.

SMALL STORAGE STOCKS

With the exception of 1932, shell eggs in storage on July 1, this year, were the smallest for that date since 1921. Altogether, 7,591,000 cases were reported in storage this year, compared with 8,965,000 cases on July 1 last year and 8,984,000 cases for the 5-year average. Since July 1, the increase in stocks in storage, judged by the weekly report of stocks held in 26 of the most important cities, exceeded substantially that of a year ago, but in spite of this increase the August 1 stocks are expected to be the smallest for that date since 1921.

In contrast to the light supplies of shell eggs in storage, stocks of frozen eggs are again large. Total stocks on July 1 amounted to 107,930,000 pounds, approximately 8,000,000 pounds short of the record stocks for July 1 of last year, but only about 2,000,000 pounds less than the 5-year average. The net increase of frozen eggs in storage during June was approximately the same as in June, last year, but was almost twice as large as the 5-year average June increase. The large stocks reported for July 1 created a slightly easier tone in the frozen egg market, with very little open market trading at current prices.

LESS POULTRY TO MARKET

Outstanding in the poultry markets in July was the sharp drop in receipts compared with last year at both the primary and terminal markets. For the first 3 weeks, receipts of fresh killed dressed poultry at New York, Chicago, Boston, and Philadelphia were approximately 3,000,000 pounds less than during the same period last year, while deliveries of live poultry to packing plants in the Middle West for the first 2 weeks were approximately one-third less.

Following the sharp drop in prices on live spring chickens in late June, the market steadied in early July as speculative support appeared and stocks began to move into storage. There was, however, a period of slight irregularity in price trends, as Leghorn broilers, which suffered the greatest drop, advanced 1 to 2 cents while Rocks declined another cent before meeting much support. In spite of the heavy marketings of young stock last summer, prices this year have averaged several cents lower during the last month or so. This is a situation, however, that is likely to be adjusted before the summer is over.

In the dressed poultry markets, prices on fresh killed dressed broilers declined $\frac{1}{2}$ cent and fryers 2 cents during the first half of the month, but this was no more than the usual seasonal decline. Heavy young roasters have not as yet come on to the market in any appreciable quantities and quotations are not therefore available. Supplies of fresh killed dressed fowl have been exceptionally light, and prices advanced 1 cent to a level about $4\frac{1}{2}$ cents higher than a year earlier. A fairly firm market is expected for fowl for the next few months, as the number on farms is much smaller than last year, and, because of the feed situation, there is not the same urge to sell as there was the latter part of last summer.

MORE TURKEYS IN STORAGE

Stocks of poultry in storage on July 1 amounted to 46,967,000 pounds compared to 40,609,000 pounds on July 1, last year, and 40,957,000 pounds for the 5-year average. Most of the increase over last year and over the 5-year average was due to the heavy stocks of turkeys in storage, which this year amounted to 13,836,000 pounds compared with 8,385,000 pounds a year earlier and 6,698,000 pounds for the 5-year average. Due to the heavy marketings of poultry last year, previously mentioned, the low point in stocks of poultry in storage during 1934 was reached on June 1, but with more normal marketings in prospect this year the low point is likely to be reached somewhat later. At the end of July the movement of stocks out of storage continued to exceed the movement into storage.

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THE DAIRY MARKET SITUATION

Among the chief points of interest in this month's dairy market situation, are marked changes in production trends, heavy stocks of manufactured dairy products, apparent reductions in consumption, the further let-up of butter imports, and current price tendencies.

Production conditions are generally favorable, particularly when compared with the drought conditions which existed a year ago, with pastures about up to average for the season, and hay prospects good. This naturally has resulted in increased supplies from current production with practically all sections of the country sharing in the increase.

Consumption of butter and evaporated milk since May 1 has been running considerably below last year, accounting in part for unusually heavy stocks of these products, as well as for prices. In the case of butter, prices have held barely steady and in the case of evaporated milk, they have declined.

PRODUCTION UP

The comeback of production since the new pasture season opened this year has caused some rather unexpected increases, in view of the effect which it was assumed last year's drought would have on both animals and pastures. June creamery butter production, estimated at 196,603,000 pounds, is the second largest June production on record, having been exceeded only in June 1933 when a peak of 201,969,000 pounds was reached. Exceptionally heavy increases over both June last year and May this year occurred in Minnesota, Iowa, and Wisconsin, and in States east of the Mississippi River which are important butter territory. Decreases under last year occurred in Nebraska, Kansas, North Dakota, Texas, and in the Intermountain and Pacific States area.

Perhaps the most unusual increases in June were in evaporated milk production. The May pack was the largest on record for any month up to that time, but June production of 269,344,000 pounds was an increase of 14.5 percent over May. With these two high record months, total estimated production of evaporated case during the first half of 1935 was 22 percent greater than the corresponding period of last year.

In terms of milk equivalent, the production of creamery butter, cheese, and condensed and evaporated milk in June was 8.7 percent greater than in June 1934, although for the January-June, inclusive, period, it was 2 percent lighter.

MORE BUTTER GONE INTO STORAGE

The movement of butter into cold storage this season has been relatively heavy. Reported stocks as of July 1 were 96,254,000 pounds, compared with 70,148,000 pounds on the same date in 1934. For the 5-year period 1930-34, inclusive, the July 1 average was 91,298,000 pounds, this average being held up by the heavy stocks of approximately 106,000,000 pounds in 1930 and again in 1933. With the exception of these 2 years, the July 1 stocks in 1935 are the heaviest of record for that date. Since July 1, stocks of butter in 35 cities for which weekly reports are available have been increasing at about the same percentage rate as last year, and are now 34,000,000 pounds greater than a year ago in that group of cities alone. Total United States holdings on August 1, 1934, were 108,748,000 pounds, so that there is already the prospect of this year's August 1 total exceeding 140,000,000 pounds.

Some imports of butter have been received this month but this business has tapered off to the point where at the moment it appears to be of little influence. The latest cable advice from London reports no shipments this week.

In the matter of stocks, evaporated milk appears to be in relatively greatest supply at present. Manufacturers' holdings on July 1 amounted to 285,477,000 pounds. This was an increase of 106,000,000 pounds in June, compared with an average June increase of 35,500,000 pounds. These July 1 stocks set a new all-time high record. Part of the piling up of stocks in manufacturers' hands is probably due to the fact that wholesale grocers and other distributors of this class of goods began anticipating some weeks ago the price declines which have now occurred and bought only to meet immediate requirements, if at all. In the meantime, manufacturers had not fully modified their production program, which led to the situation just referred to. While the trade output of evaporated milk in May, and again in June, was considerably below that of those months last year, comparison of the 6-month period up to July 1 indicates a trade output about the same as during the first half of 1934.

CONSUMPTION OFF

Butter shows the largest falling off of consumption. The estimated reduction for the first half of the current year under the corresponding period of 1934 is close to 100,000,000 pounds.

Oleomargarine production during this period increased markedly, the January to May, inclusive, output being 78 percent above last year.

Trade output of cheese in June was considerably above a year earlier, and for the first half of 1935 was about 3.5 percent above the first 6 months of 1934. Comparisons of butter and cheese consumption include those quantities purchased by the Government which were distributed for relief, which thus far in 1935 are less than last year. The Government purchase program this season to date has included relatively small quantities of butter and cheese, but larger quantities of dry skim milk.

PRICES SLIGHTLY LOWER

Wholesale prices of butter in June averaged about $\frac{1}{2}$ cent per pound higher than June 1934, and 3 cents below May. July prices have run slightly under a year ago, with some fluctuations up and down from day to day, but with the variations between high and low on single grades holding to a maximum range of about 1 cent. The peak of production for the season has definitely passed and the seasonal decline is occurring. The production situation this season has been and still is more or less uncertain, and this, along with the heavy stocks in storage, has tended to keep butter markets rather sensitive. Production and consumption trends are being followed closely by butter operators, with developments in Government buying also being a further factor of considerable interest.

Cheese prices are about 2 cents per pound above a year ago. Prices in June were about the same as in June of 1934. The difference between the 2 years results from the fact that declines which occurred in July last year have not occurred this season. Control of wholesale selling prices of evaporated milk under the Federal marketing agreement was lifted on June 1, and since then prices have dropped from 15 to 20 cents per case. Quite a number of price declines occurred in fluid milk markets this month, this applying to prices paid producers as well as to consumer prices. The favorable production situation and the change in butter prices since spring are among the conditions influencing these changes.

L. M. DAVIS,
Division of Dairy and Poultry Products.

SUMMARY OF DAIRY STATISTICS

[Millions of pounds; 000,000 omitted]

PRODUCTION

Product	June			January to June, inclusive		
	1935	1934	Percent change	1935	1934	Percent change
Creamery butter.....	197	183	+7. 6	803	836	-3. 9
Cheese.....	71	70	+ . 7	256	279	-8. 0
Condensed milk.....	34	27	+22. 5	132	120	+9. 9
Evaporated milk ¹	269	210	+28. 0	1, 066	875	+21. 9
Total milk equivalent..	5, 502	5, 064	+8. 7	22, 069	22, 521	-2. 0

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Creamery butter.....	135	140	-3. 6	775	876	-11. 5
Cheese.....	56	48	+15. 2	307	296	+3. 6
Condensed milk.....	26	20	+31. 3	119	112	+5. 9
Evaporated milk ¹	161	206	-22. 0	917	914	+ . 4
Total milk equivalent..	3, 802	3, 918	-3. 0	21, 603	23, 616	-8. 5

¹ Care goods only.

DISTRIBUTION OF FARM CREDIT ADMINISTRATION LOANS COMPARED WITH TOTAL CREDIT

A distribution of the Farm Credit Administration's nonreal-estate loans outstanding at the conclusion of its first 2 years of operation shows considerable variation in the proportions of the various forms of credit used by different parts of the country, but a general similarity in the total credit extended from this source with the total amount of similar credit previously used by the farms in the country. Production credit associations tend to concentrate their activity in the South and West, while the regional credit corporations have 80 percent of their business in the Mountain and West North Central States. Nearly one-half of the emergency crop loans and two-thirds of the emergency drought loans are in the West North Central States.

OTHER THAN REAL-ESTATE LOANS AND DISCOUNTS OF FARM CREDIT ADMINISTRATION AGENCIES, OUTSTANDING MAY 31, 1935, COMPARED WITH NONREAL-ESTATE LOANS TO FARM- ERS BY COMMERCIAL BANKS, JUNE 30, 1931

	Federal intermed- iate credit banks	Produc- tion credit associa- tions ¹	Regional agricul- tural credit corpora- tions	Emer- gency crop loans 1921-35	Emer- gency drought loans 1934-35	Total columns 1 to 5 ²	Other than real estate loans of commercial banks, June 30, 1931
	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.	1,000 dol.
New England.....	8, 368	5, 692	134	786	-----	9, 288	24, 698
Middle Atlantic.....	5, 706	5, 271	488	787	49	7, 030	135, 319
East North Central...	12, 027	9, 589	2, 293	4, 223	1, 138	19, 492	357, 859
West North Central...	32, 156	13, 110	29, 816	58, 094	48, 148	158, 558	674, 133
South Atlantic.....	17, 738	14, 894	314	16, 342	34	34, 429	145, 529
East South Central...	13, 922	7, 489	132	7, 552	-----	21, 605	120, 729
West South Central...	51, 926	14, 047	7, 238	17, 133	8, 966	82, 350	226, 591
Mountain.....	44, 981	20, 209	32, 493	17, 206	11, 348	95, 098	129, 529
Pacific.....	25, 793	14, 434	3, 593	1, 447	715	30, 379	121, 973
United States...	212, 617	104, 735	76, 501	123, 570	70, 398	458, 229	1,936,360
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
New England.....	3. 9	5. 4	0. 2	0. 6	-----	2. 0	1. 3
Middle Atlantic.....	2. 7	5. 0	. 6	. 6	0. 1	1. 5	7. 0
East North Central...	5. 7	9. 2	3. 0	3. 4	1. 6	4. 3	18. 5
West North Central...	15. 1	12. 5	39. 0	47. 0	68. 4	34. 6	34. 8
South Atlantic.....	8. 3	14. 2	. 4	13. 2	. 1	7. 5	7. 5
East South Central...	6. 6	7. 2	. 2	6. 1	-----	4. 7	6. 2
West South Central...	24. 4	13. 4	9. 5	13. 9	12. 7	18. 0	11. 7
Mountain.....	21. 2	19. 3	42. 4	14. 0	16. 1	20. 8	6. 7
Pacific.....	12. 1	13. 8	4. 7	1. 2	1. 0	6. 6	6. 3
United States...	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0	100. 0

¹ Outstanding loans to and discounts for production credit associations by the Federal intermediate credit banks.

² Total excludes duplication of items in columns 1, 2, and 3.

The accompanying table shows the distribution of these forms of nonmortgage credit by geographic divisions, with a comparison of nonreal estate bank loans at a date prior to the formation of the Farm Credit Administration.

The total of the outstanding credit on May 31, 1935, represented by production credit associations, regional agricultural credit corporations, emergency crop and drought loans, and credit extended to the Federal intermediate credit banks, exclusive of duplications of loans or discounts for previously named agencies, was \$458,000,000. This compares with about \$170,000,000 of credit at the close of 1932 and \$135,000,000 at the end of 1931, for such of the present Farm Credit Administration agencies as were in existence on those dates. The amount of such credit outstanding in 1931 was about 7 percent of the nonreal-estate loans to farmers by commercial banks estimated as of June 30, 1931, at \$1,936,000,000. Although loans to farmers from commercial banks have declined in recent years, these institutions have continued to be the principal source of short-term cash credit for farmers; the percentage distribution shown for 1931, however, is a fair indication of the relative demands for this type of credit in the respective parts of the country.

In most areas the amount of outstanding credit at the new agencies bears about the same proportion to its total for the country as did bank loans of 4 years earlier. In the West North Central (the principal credit-using area), the South Atlantic, and Pacific areas the proportions are almost identical. Notable exceptions occur in the Northeastern States where credit from the new agencies is relatively less important than that from the previously established sources, and in the Mountain and West South Central States where advances from the Farm Credit Administration agencies have larger proportions of the total than elsewhere. Both in these areas and in the West North Central States the relatively large volume of emergency crop and drought loans contribute to the importance of the total credit extended by the new agencies.

DAVID L. WICKENS,
Division of Agricultural Finance.

PRICES OF FARM PRODUCTS

Estimates of average prices received by producers at local farm markets based on reports to the division of crop and livestock estimates of this Bureau. Average of reports covering the United States weighted according to relative importance of district and State.

Product	5-year average, August 1909-July 1914	July average, 1910-14	July 1934	June 1935	July 1935	Parity price, July 1935.
Cotton, per pound-----cents--	12. 4	12. 7	12. 3	11. 8	11. 9	15. 6
Corn, per bushel-----do-----	64. 2	70. 1	59. 2	83. 3	82. 4	80. 9
Wheat, per bushel-----do-----	88. 4	86. 2	78. 8	77. 3	76. 4	111. 4
Hay, per ton-----dollars--	11. 87	11. 78	10. 18	12. 07	8. 88	14. 96
Potatoes, per bushel-----cents--	69. 7	81. 5	66. 9	40. 9	52. 0	87. 8
Oats, per bushel-----do-----	39. 9	40. 9	40. 6	41. 9	32. 2	50. 3
Beef cattle, per 100 pounds--dollars--	5. 21	5. 33	3. 91	6. 55	6. 20	6. 56
Hogs, per 100 pounds-----do-----	7. 22	7. 25	3. 97	8. 36	8. 40	9. 10
Chickens, per pound-----cents--	11. 4	12. 2	11. 7	15. 6	14. 0	14. 4
Eggs, per dozen-----do-----	21. 5	16. 7	14. 1	21. 0	21. 7	20. 9
Butter, per pound-----do-----	25. 5	23. 3	21. 7	25. 1	24. 1	30. 1
Butterfat, per pound-----do-----	26. 3	23. 5	22. 1	23. 7	22. 3	30. 8
Wool, per pound-----do-----	17. 6	17. 5	21. 4	19. 8	20. 5	22. 2
Veal calves, per 100 pounds--dollars--	6. 75	6. 74	4. 45	7. 10	6. 75	8. 50
Lambs, per 100 pounds-----do-----	5. 87	6. 09	5. 64	6. 52	6. 26	7. 41
Horses, each-----do-----	136. 60	136. 30	71. 20	89. 40	89. 00	172. 1

¹ Adjusted for seasonality.

COLD-STORAGE SITUATION

[July 1 holdings, shows nearest millions; i. e., 000,000 omitted]

Commodity	5-year average, 1930-34	Year ago	Month ago	July 1935
Frozen and preserved fruits-----pounds--	70	64	44	63
40-percent cream-----40-quart cans--	¹ 258	¹ 173	¹ 114	¹ 234
Creamery butter-----pounds--	91	70	33	96
American cheese-----do-----	68	80	48	64
Frozen eggs-----do-----	110	116	85	108
Shell eggs-----cases--	¹ 8, 984	¹ 8, 965	¹ 6, 366	¹ 7, 591
Total poultry-----pounds--	41	41	48	47
Total beef-----do-----	45	45	64	56
Total pork-----do-----	713	628	503	445
Lard-----do-----	150	195	90	85
Lamb and mutton, frozen-----do-----	2	1	3	2
Total meats-----do-----	829	737	627	556

¹ 3 ciphers omitted.

GENERAL TREND OF PRICES RECEIVED AND PAID

Year and month	Index numbers of farm prices [August 1909-July 1914=100]								Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Cotton and cottonseed	Fruits	Truck crops	Meat animals	Dairy products	Chickens and eggs	All groups		
1910-----	104	113	101	-----	103	99	104	102	98	104
1911-----	96	101	102	-----	87	95	91	95	101	94
1912-----	106	87	94	-----	95	102	100	100	100	100
1913-----	92	97	107	-----	108	105	101	101	101	100
1914-----	102	85	91	-----	112	102	106	101	100	101
1915-----	120	77	82	-----	104	103	101	98	105	93
1916-----	126	119	100	-----	120	109	116	118	124	95
1917-----	217	187	118	-----	174	135	155	175	149	117
1918-----	227	245	172	-----	203	163	186	202	176	115
1919-----	233	247	178	-----	207	186	209	213	202	105
1920-----	232	248	191	-----	174	198	223	211	201	105
1921-----	112	101	157	-----	109	156	162	125	152	82
1922-----	106	156	174	-----	114	143	141	132	149	89
1923-----	113	216	137	-----	107	159	146	142	152	93
1924-----	129	212	125	150	110	149	149	143	152	94
1925-----	157	177	172	153	140	153	163	156	157	99
1926-----	131	122	138	143	147	152	159	145	155	94
1927-----	128	128	144	121	140	155	144	139	153	91
1928-----	130	152	176	159	151	158	153	149	155	96
1929-----	120	144	141	149	156	157	162	146	153	95
1930-----	100	102	162	140	133	137	129	126	145	87
1931-----	63	63	98	117	92	108	100	87	124	70
1932-----	44	47	82	102	63	83	82	65	107	61
1933-----	62	64	74	105	60	82	75	70	109	64
1934-----	93	99	100	104	68	96	89	90	123	73
1933										
March-----	36	48	65	92	56	71	56	55	100	55
1934										
June-----	89	94	137	80	64	93	72	85	121	71
July-----	91	99	113	102	66	93	76	87	122	71
August-----	106	107	101	108	68	97	86	96	125	77
September---	112	110	93	133	82	99	104	103	126	82
October-----	109	107	98	110	74	100	108	102	126	81
November---	109	107	94	107	72	105	125	101	126	80
December---	116	109	85	130	73	107	119	101	126	80
1935										
January-----	115	108	87	117	96	112	114	107	126	85
February-----	114	108	90	188	105	121	119	111	127	87
March-----	111	102	90	162	117	114	97	108	127	85
April-----	115	103	105	156	117	117	105	111	127	87
May-----	112	105	98	127	118	107	110	108	127	85
June-----	102	103	100	96	119	99	108	104	127	82
July-----	96	102	98	93	116	96	107	102	² 126	² 81

¹1910-14=100.²Preliminary.

GENERAL TREND OF PRICES AND WAGES

[1910-14=100]

Year and month	Wholesale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in— ³			Farm wages	Taxes ⁴
			Living	Production	Living-production		
1910.....	103	-----	98	98	98	97	-----
1911.....	95	-----	100	103	101	97	-----
1912.....	101	-----	101	98	100	101	-----
1913.....	102	-----	100	102	101	104	100
1914.....	99	-----	102	99	100	101	101
1915.....	102	101	107	104	105	102	110
1916.....	125	114	124	124	124	112	116
1917.....	172	129	147	151	149	140	129
1918.....	192	160	177	174	176	176	137
1919.....	202	185	210	192	202	206	172
1920.....	225	222	222	174	201	239	209
1921.....	142	203	161	141	152	150	223
1922.....	141	197	156	139	149	146	224
1923.....	147	214	160	141	152	166	228
1924.....	143	218	159	143	152	166	228
1925.....	151	223	164	147	157	168	232
1926.....	146	229	162	146	155	171	232
1927.....	139	231	159	145	153	170	238
1928.....	141	232	160	148	155	169	239
1929.....	139	236	158	147	153	170	241
1930.....	126	226	148	140	145	152	238
1931.....	107	207	126	122	124	116	218
1932.....	95	178	108	107	107	86	189
1933.....	96	171	109	108	109	80	160
1934.....	109	182	122	125	123	90	⁵ 151
1934							
May.....	108	183	-----	-----	121	-----	-----
June.....	109	182	122	121	121	-----	-----
July.....	109	181	-----	-----	122	90	-----
August.....	112	184	-----	-----	125	-----	-----
September.....	113	182	123	129	126	-----	-----
October.....	112	181	-----	-----	126	93	-----
November.....	112	180	-----	-----	126	-----	-----
December.....	112	185	122	131	126	-----	-----
1935							
January.....	115	188	-----	-----	126	86	-----
February.....	116	189	-----	-----	127	-----	-----
March.....	116	193	124	131	127	-----	-----
April.....	117	191	-----	-----	127	94	-----
May.....	117	189	-----	-----	127	-----	-----
June.....	116	189	124	130	127	-----	-----

¹ Bureau of Labor Statistics Index with 1926=100, divided by its 1910-14 average of 68.5.² Average weekly earnings, New York State factories. June 1914=100.³ These indexes are based on retail prices paid by farmers for commodities used in living and production reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.⁴ Index of farm real estate taxes, per acre, 1913=100.⁵ Preliminary.

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the Foreign Agricultural Service Division of this Bureau.

Year and month (ended Dec. 1)	Wheat, ¹ including flour	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard ³	Apples (fresh)	Cotton, ⁴ running bales
	<i>1,000 bushels</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 bushels</i>	<i>1,000 bales</i>
Total:						
1920-----	311, 601	467, 662	821, 922	612, 250	5, 393	6, 111
1921-----	359, 021	515, 353	647, 680	868, 942	5, 809	6, 385
1922-----	235, 307	430, 908	631, 452	766, 950	4, 945	6, 015
1923-----	175, 190	474, 500	828, 890	1, 035, 382	8, 876	5, 224
1924-----	241, 454	546, 555	637, 980	944, 095	10, 261	6, 653
1925-----	138, 784	468, 471	467, 459	688, 829	10, 043	8, 362
1926-----	193, 971	478, 773	351, 591	698, 961	16, 170	8, 916
1927-----	228, 576	506, 252	237, 720	681, 303	15, 534	9, 199
1928-----	151, 976	575, 408	248, 278	759, 722	13, 635	8, 546
1929-----	154, 348	555, 347	275, 118	829, 328	16, 856	7, 418
1930-----	149, 154	560, 958	216, 953	642, 486	15, 850	6, 474
1931-----	125, 686	503, 531	123, 246	568, 708	17, 785	6, 849
1932-----	82, 118	387, 766	84, 175	546, 202	16, 919	8, 916
1933-----	26, 611	420, 418	100, 169	579, 132	11, 029	8, 533
1934-----	36, 536	418, 983	83, 725	431, 238	10, 070	5, 753
June:						
1920-----	22, 150	28, 063	82, 008	45, 070	16	238
1921-----	32, 486	47, 328	53, 549	67, 656	32	489
1922-----	18, 387	30, 324	55, 620	57, 249	25	478
1923-----	13, 042	49, 730	59, 472	64, 605	10	213
1924-----	10, 492	52, 614	44, 144	59, 475	35	218
1925-----	10, 922	27, 460	39, 690	59, 799	35	211
1926-----	11, 210	30, 762	23, 861	56, 482	39	339
1927-----	11, 515	32, 870	25, 326	66, 404	60	468
1928-----	8, 230	30, 278	23, 850	53, 436	49	444
1929-----	9, 003	28, 167	26, 735	67, 252	241	299
1930-----	12, 475	29, 967	19, 242	56, 666	37	185
1931-----	12, 477	36, 349	12, 015	37, 786	66	255
1932-----	8, 086	28, 973	9, 410	45, 339	184	360
1933-----	1, 705	17, 375	11, 100	37, 941	51	615
1934-----	1, 415	27, 799	8, 137	41, 008	9	459
1934:						
September..	2, 190	50, 630	4, 902	31, 506	543	454
October....	1, 866	61, 606	5, 335	26, 870	634	616
November...	1, 936	45, 294	7, 559	19, 739	934	572
December...	1, 511	25, 652	4, 283	16, 170	998	505
1935:						
January....	1, 257	28, 943	5, 108	17, 667	1, 281	466
February...	1, 300	23, 616	4, 158	15, 890	1, 490	390
March.....	1, 500	31, 062	5, 428	10, 636	945	318
April.....	1, 281	16, 760	5, 332	7, 193	397	323
May.....	1, 426	16, 661	7, 443	9, 740	44	279
June.....	1, 195	11, 867	6, 662	6, 877	17	345

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal to 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Excludes neutral lard.

⁴ Excludes linters.

THE TREND OF AGRICULTURAL IMPORTS

Year (ended Dec. 31) and month	Cattle, live	Butter	Wheat, grain	Corn, grain	Oats, grain	Sugar, raw ¹	Wool, unmanufactured
	<i>1,000 head</i>	<i>1,000 pounds</i>	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000 short tons</i>	<i>1,000 pounds</i>
1920-----	379	37,454	35,809	7,784	6,728	4,033	259,618
1921-----	195	18,558	23,286	164	3,565	2,984	320,666
1922-----	238	6,957	22,642	113	1,299	4,861	376,673
1923-----	140	23,741	19,502	203	317	3,855	394,250
1924-----	145	19,405	15,534	4,107	6,964	4,138	268,213
1925-----	175	7,212	13,901	1,086	178	4,460	339,253
1926-----	221	8,029	14,143	1,055	157	4,710	310,266
1927-----	445	8,460	11,754	5,458	85	4,216	267,287
1928-----	536	4,659	18,848	565	489	3,869	244,553
1929-----	505	2,773	14,576	407	112	4,888	280,371
1930-----	234	2,472	19,968	1,556	183	3,495	163,734
1931-----	95	1,882	15,690	618	576	3,176	158,385
1932-----	106	1,014	10,026	344	59	2,971	56,535
1933-----	82	1,022	10,318	160	132	2,874	178,928
1934: ²							
January----	8	58	863	18	6	201	9,637
February----	7	59	734	15	2	132	12,622
March-----	9	45	1,145	17	(³)	196	16,975
April-----	15	55	960	11	4	243	13,567
May-----	6	69	1,005	14	1	326	7,458
June-----	5	74	899	77	7	221	8,003
July-----	4	74	721	24	152	61	7,632
August-----	1	95	1,452	195	27	102	7,046
September--	3	114	3,765	445	210	766	7,567
October-----	1	172	2,335	501	1,087	272	8,850
November--	2	189	2,263	470	1,672	185	4,964
December--	4	249	2,401	1,172	2,412	292	5,074
Total-----	66	1,253	18,542	2,959	5,580	2,997	109,396
1935: ²							
January----	6	539	1,906	1,887	1,644	536	8,583
February----	38	3,070	2,061	1,826	2,118	156	11,964
March-----	53	4,929	2,151	3,305	2,596	230	13,939
April-----	51	8,860	2,706	1,445	2,167	278	15,459
May-----	49	2,665	1,838	3,036	1,124	253	15,778
June-----	34	1,437	1,517	6,122	406	235	15,932

Foreign Agricultural Service Division. Compiled from Foreign Commerce and Navigation of the United States and official records of Bureau of Foreign and Domestic Commerce.

¹ Includes beet sugar. Tons of 2,000 pounds.

² General imports prior to 1934; beginning Jan. 1, 1934, imports for consumption.

³ Less than 500.

CASH INCOME FROM THE SALE OF FARM PRODUCTS AND RENTAL AND BENEFIT PAYMENTS TO FARMERS

CASH INCOME FROM SALE OF FARM PRODUCTS

	Grains	Cotton and cotton-seed	Fruits and vegetables	All crops	Meat animals	Dairy products	Poultry and eggs	All live-stock and products	Total crops and live-stock
	<i>Mil-lion dollars</i>	<i>Mil-lion dollars</i>	<i>Mil-lion dollars</i>	<i>Mil-lion dollars</i>	<i>Mil-lion dollars</i>	<i>Mil-lion dollars</i>	<i>Mil-lion dollars</i>	<i>Mil-lion dollars</i>	<i>Mil-lion dollars</i>
1934									
July.....	112	21	81	248	92	104	31	254	502
August.....	122	38	74	303	90	102	30	233	536
September....	80	136	70	383	106	95	33	240	623
October.....	62	181	88	438	117	94	37	254	692
November.....	42	115	62	276	115	89	53	263	539
December....	39	79	56	219	108	90	51	254	473
1935									
January.....	27	44	59	189	125	99	36	261	450
February.....	26	34	65	157	109	98	38	245	402
March.....	28	30	75	159	122	102	45	270	429
April.....	37	18	92	173	124	111	59	295	468
May.....	40	15	83	160	130	123	66	323	483
June.....	34	12	70	133	116	122	54	305	438
1926.....	107	31	132	301	229	168	82	497	798
1927.....	103	25	134	295	192	178	55	451	746
1928.....	68	25	103	219	202	183	69	487	706
1929.....	79	12	110	224	204	187	79	495	719
1930.....	60	18	109	215	188	165	60	431	646
1931.....	40	7	79	147	118	126	48	303	450
1932.....	17	6	53	90	68	92	31	198	288
1933.....	67	23	73	190	105	97	30	251	441
1934.....	42	19	82	166	95	107	37	256	422
1935.....	34	12	70	133	116	122	54	305	438

BENEFIT, RENTAL, AND DROUGHT-RELIEF PAYMENTS TO FARMERS NOT INCLUDED IN OTHER SOURCES OF INCOME

	Cotton	Tobacco	Wheat	Sugar beets	Sheep	Corn-hog	Cattle ¹	Total ²
	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>	<i>Million dollars</i>
1934								
May.....	9	4	1	-----	-----	2	-----	16
June.....	19	3	1	-----	-----	5	1	29
July.....	8	1	1	-----	-----	10	10	30
August.....	6	1	1	-----	-----	38	26	72
September....	2	-----	2	-----	-----	47	25	76
October.....	12	-----	36	-----	-----	28	28	104
November.....	24	2	25	-----	5	8	9	73
December....	12	1	12	-----	2	22	4	53
1935								
January.....	18	2	6	-----	1	37	6	70
February.....	10	3	5	3	(³)	28	3	52
March.....	5	7	4	3	-----	30	1	50
April.....	2	2	1	4	-----	40	-----	49
May.....	17	3	3	3	-----	10	-----	36
June.....	-----	-----	-----	-----	-----	-----	-----	-----

NOTE.—All estimates of income revised from January 1933 to date.

¹ Purchased under drought-relief program.

² Total of all benefit, rental, and drought-relief payments made during month may not check exactly with sum of payments on individual program.

³ Less than \$500,000.